

MSCI[®] press release

EQUITY INDICES

MSCI STANDARD INDEX SERIES FEBRUARY 2003 QUARTERLY INDEX REVIEW

Geneva, February 13, 2003. MSCI announced today changes to the MSCI Standard Index SeriesSM that will be effective as of the close of February 28, 2003. These changes result from the February 2003 Quarterly Index Review. The full list of additions to and deletions from the MSCI Standard Index Series has been posted on MSCI's web site at <http://www.msci.com/stdindex>.

Effective February 28, 2003, 3 securities will be added to the MSCI Standard Index Series and 5 securities will be deleted. The additions bring the representation of their respective industry groups in their respective countries closer to MSCI's target of 85% of free float-adjusted market capitalization. The additions are Wanadoo (France), Elisa Communications (Finland) and Dentsu (Japan).

MSCI's quarterly review of free float estimates results in changes in Foreign Inclusion Factors (FIFs) for 27 securities in 18 countries. FIFs adjust the market capitalization of securities for free float available to foreign investors. These changes reflect the evolution of shareholdings, changes in Foreign Ownership Limit (FOL) or the reclassification of certain shareholders.

The results of the February 2003 Quarterly Index Review for the MSCI Small Cap Index Series, the MSCI Global Value and Growth Index Series and the MSCI Pan-Euro and Euro Indices have also been posted on MSCI's web site at www.msci.com.

For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com or contact:

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